

TAUBMAN CENTERS INC
Form 4
February 15, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
TAUBMAN ROBERT S

(Last) (First) (Middle)

TAUBMAN CENTERS, INC., 200
E. LONG LAKE ROAD, SUITE 300

(Street)

BLOOMFIELD HILLS, MI 48304

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

TAUBMAN CENTERS INC [TCO]

3. Date of Earliest Transaction (Month/Day/Year)

02/14/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President, CEO, and Chair BOD

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/14/2006		P	(A) or (D) A (1)	\$ 550,000 ⁽²⁾ 38.46 ⁽³⁾	I	By limited liability company ⁽⁴⁾
Common Stock					186,837	I	By general partnership ⁽⁵⁾
Common Stock					1,550	I	By son ⁽⁶⁾
Common Stock					1,550	I	By son ⁽⁶⁾
					3,100	I	

Common Stock				By daughter <u>(6)</u>
Common Stock	9,921	I		By son <u>(6)</u>
Common Stock	1,000	I		By wife <u>(6)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAUBMAN ROBERT S TAUBMAN CENTERS, INC. 200 E. LONG LAKE ROAD, SUITE 300 BLOOMFIELD HILLS, MI 48304	X		President, CEO, and Chair BOD	

Signatures

/s/ Donald J. Kunz,
Attorney-in-Fact

02/15/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The shares of common stock were purchased from Lisa A. Payne, Vice Chairman and Chief Financial Officer of TCO.

In addition to the remaining shares of common stock, Mr. Taubman also continues to have a pecuniary interest in the following securities relating to TCO: (i) 30,318 restricted stock units (unvested), 99,202 TRG incentive options (unvested), 5,925 TRG units and 5,925 shares of Series B preferred stock, each held directly, (ii) 1,338,496 TRG units and 1,338,496 shares of Series B preferred stock, each held by a limited liability company, (iii) an aggregate of 22,761,442 shares of Series B preferred stock and 22,761,442 TRG units held by various partnerships and (iv) 871,262 notional units held directly pursuant to an option deferral agreement. Each restricted stock unit represents the right to receive one share of TCO common stock upon vesting, plus a cash payment equal to all dividends that would have been paid on such share if it had been outstanding from the grant date to the vesting date.

Each TRG incentive option represents the right to purchase one TRG unit upon vesting, and each TRG unit can be immediately exchanged, at no cost, for a share of TCO common stock pursuant to TCO's continuing exchange offer. Series B preferred stock can be converted into TCO common stock at a ratio of 14,000 to 1. Mr. Taubman disclaims all beneficial interest in the securities set forth in clause (ii) and (iii) beyond his pecuniary interest therein. Mr. Taubman received the notional units in 2002 by deferring his right to receive TRG units upon the exercise of TRG incentive options. Beginning with the earlier of Mr. Taubman's cessation of employment for any reason or the 10-year anniversary of the such deferral, the deferred TRG units will be transferred to Mr. Taubman in ten annual installments. During the deferral period, Mr. Taubman receives cash distributions on the notional units to the extent paid on TRG units.

(4) Mr. Taubman disclaims all beneficial interest in the shares of Common Stock owned by such limited liability company beyond his pecuniary interest therein.

(5) Mr. Taubman disclaims all beneficial interest in the shares of Common Stock owned by such partnership beyond his pecuniary interest therein.

(6) Mr. Taubman disclaims all beneficial interest in the shares of Common Stock owned by his wife and children.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.